

PDAC IN
THE NEWS

INTRODUCING
THE NEW "DRE"

PDAC'S 2024
CONVENTION

CAPITAL IN
A NEW ERA

LITHIUM'S FIRST
EXTRACTION

CORE

THE VOICE OF MINERAL EXPLORATION

WINTER 2024



PDAC 2024 AWARD RECIPIENTS

ANNOUNCING THE PDAC 2024 AWARD RECIPIENTS WITH PROFILES,
PHOTOS AND DETAILS ABOUT THEIR ACCOMPLISHMENTS

A person wearing a headlamp and a backpack stands on a dark rock in the foreground, looking up at a massive, translucent blue ice wall that fills the background. The ice is textured with various cracks and bubbles, and the lighting is a deep, vibrant blue, creating a surreal and majestic atmosphere.

CORE is produced by staff primarily located in Toronto, Ontario, on the traditional territory of the Mississaugas of the Credit, the Haudenosaunee, the Wendat, also known as the Huron, the Chippewa, the Anishnabeg and all other Indigenous nations that have lived on these sacred lands since time immemorial.

As the voice of mineral exploration and development in Canada, PDAC is committed to reconciliation through respectful dialogue and the creation of meaningful and mutually-beneficial partnerships between First Nations, Inuit and Métis communities and industry.

We respect that as an industry that operates the world over, we engage with organizations and individuals far beyond these lands, and wish to acknowledge all Indigenous lands and peoples across the world, wherever you are reading this from and call home.

CORE

WINTER 2024

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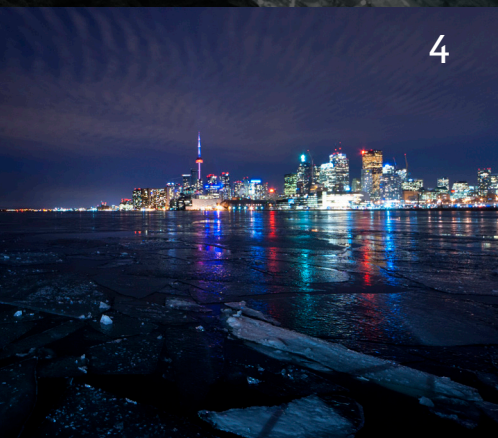
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PDAC IN THE NEWS

WINTER 2024

CELEBRATING 15 YEARS OF S-IMEW

PDAC is excited to welcome 26 geoscience students from post-secondary institutions across Canada to participate in an all-expenses paid, two-week Student-Industry Mineral Exploration Workshop (S-IMEW) in Sudbury, Ontario. Designed for upper-year geoscience students aspiring towards a future in mineral exploration and mining, S-IMEW provides a rare opportunity to acquire both technical and business perspectives of mineral exploration that compliments their academics.

The Workshop will be held at Collège Boréal in Sudbury from May 1 to 16. Students will have exclusive access to mine sites, hands-on experiences with regional and exploration mapping, geophysical surveys, geochemical sampling techniques, core logging and more. This year the field trip will take place in Val-d'Or, Quebec, where students will have the opportunity to learn about VMS deposits in the Abitibi Greenstone belt and see them up close on field trips and during underground mine tours. Aside from the practical skills gained through the program, students will also have the opportunity to network with more than 70 industry experts and leaders in the mineral exploration sector.

We are excited to celebrate the 15th anniversary of the Workshop and extend our sincere appreciation to our dedicated sponsors, whose unwavering support has made this workshop a longstanding success. Sponsors gain exclusive access to the top geoscience students from across the country, together with an opportunity to contribute to the industry's talent pipeline. To get involved, click here or visit: pdac.ca/members/students/s-imew.





PDAC's NOMINEES INDUCTED INTO THE CANADIAN MINING HALL OF FAME

The 36th Annual Canadian Mining Hall of Fame (CMHF) Dinner and Induction Ceremony was held this past January, where PDAC was honoured to see two of its nominees welcomed into the CMHF.

As one of four member organizations of the CMHF, PDAC submits up to three nominations for consideration each year. The association made a joint nomination for William E. Roscoe and John T. Postle earlier in 2023, and they both received their CMHF awards at the annual gala dinner and event held at the Metro Toronto Convention Centre on January 11. Having already received a PDAC Special Achievement award, the CMHF also recognized these two individuals for their combined eight decades of revolutionizing the world of mining consulting, and helping shape global standards.

First established in 1989, the CMHF recognizes and celebrates individuals from the Canadian mineral exploration and mining development community who demonstrate outstanding achievements in leadership, who inspire future generations, and who contribute to making Canada one of the top sustainable and responsible mining jurisdictions in the world.

GROWING WITH THE MEMBER REFERRAL PROGRAM

2023 was the inaugural year for the New Member Referral Program, which immediately became very popular with our current members. Participating members enjoyed inviting and giving the gift of membership to colleagues and friends, culminating in a remarkable success for its first year.

With the invaluable support of over 260 current members, more than 390 new members from 23 countries were welcomed into the association. PDAC would like to congratulate all the 2023 prize winners who participated in the program.

Now in 2024, the Member Referral Leaderboard has been reset, and current members who refer new individual and corporate members to PDAC are automatically entered into a competition to win prizes worth up to \$3,000. Incentives also include a booth at PDAC 2025, a 2025 Convention VIP All Access Pass, a \$1,000 travel voucher and more!

Current members are participating in the Member Referral Program, which makes them eligible for monthly rewards and incentives. Visit pdac.ca/member-referral to participate in this exciting program, and to help us continue to build a vibrant and engaged community that supports our common goals.

PDAC IN THE NEWS

WINTER 2024

PDAC PRESENTS NATIONALLY & INTERNATIONALLY

PDAC staff, executives and directors travelled through the last quarter of 2023, presenting at national and international events on behalf of our members and industry.

PDAC's President, Raymond Goldie, was in Saskatchewan this past November for the Saskatchewan Geological Open House. There, PDAC co-hosted a networking luncheon with the Saskatchewan Mining Association (SMA), where Goldie and SMA President Pam Schwann welcomed a full house of members. With over 700 local, national and international delegates in attendance, this Open House is a key annual event for the Saskatchewan Geological Society, as well as for all of the mining and mineral exploration companies active in the province.

Overseas, Goldie presented at the Fennoscandia Exploration and Mining conference (FEM) in Levi, Lapland, Finland. Held at the Event Centre Levi Summit, this was the first in-person FEM conference held since the pandemic. Goldie was honoured to be a speaker at Europe's largest mining industry event, giving a keynote presentation on mineral finance titled "Shifting Sands Across the Mineral Industry."

Back in Canada, PDAC's Executive Director Lisa McDonald was in St. John's, N.L., presenting at Newfoundland & Labrador's Mineral Resources Review 2023. The Mineral Resources Review event is co-hosted by the Newfoundland and Labrador Branch of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM NL), and the Department of Industry, Energy and Technology (IET), with the Government of Newfoundland and Labrador.

PDAC's Tax Policy and Capital Markets Analyst, Ran Maoz, presented at a session during the Quebec Mineral Exploration Association's (QMEA) "Xplor" convention in Montreal, Que. With almost 1,000 participants at the convention, the session focussed on how macroeconomic factors and governmental policies influence PDAC's advocacy for the mineral exploration and development sector.

PDAC speaks at events and conferences such as these every year, on behalf of the Canadian mineral exploration and mining development community. The association makes it a priority to engage with various mining jurisdictions across Canada – and the world – advocating for the industry and our members.



PDAC CELEBRATES INTERNATIONAL VOLUNTEERING DAY

On December 5, 2023, PDAC celebrated International Volunteering Day by opening up volunteer applications for PDAC 2024. Each year, a team of national and international volunteers is present at the annual Convention in Toronto, providing support for tens of thousands of attendees.

And did you know that PDAC's Board of Directors and committees are all made of volunteers? With 25 board members, and 113 members serving on 16 committees, that means the association is guided by a large number of industry leaders – representing the full spectrum of professions within the minerals industry.

PDAC supports and applauds all of our nonprofit board, committee, and convention volunteers. Without them, none of the policies, programs or advocacy efforts we produce on behalf of our over 7,000 members, stakeholders and industry partners would occur. These volunteers generously donate their time and expertise to guide the direction of PDAC and its overarching strategic plan.

PDAC AWARDS 2024

On November 9, 2023 PDAC announced five outstanding groups were selected for their achievements in the Canadian and international mineral exploration and mining industry.

The awards being presented this year are: the Bill Dennis Award, Skookum Jim Award, Sustainability Award, Thayer Lindsley Award and the Viola R. MacMillan Award. Recipients will be celebrated at the Awards Gala & Nite Cap at the Fairmont Royal York Hotel in Toronto on March 5, during the PDAC 2024 Convention. Congratulations to all of the PDAC 2024 award recipients!

The following pages highlight the 2024 award recipients, why they were chosen, their discoveries and experiences.

Bill Dennis Award

John Burzynski and the Osisko Mining Inc. Exploration team received the 2024 award for the discovery and ongoing expansion of the Windfall deposit's Lynx gold zone located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.

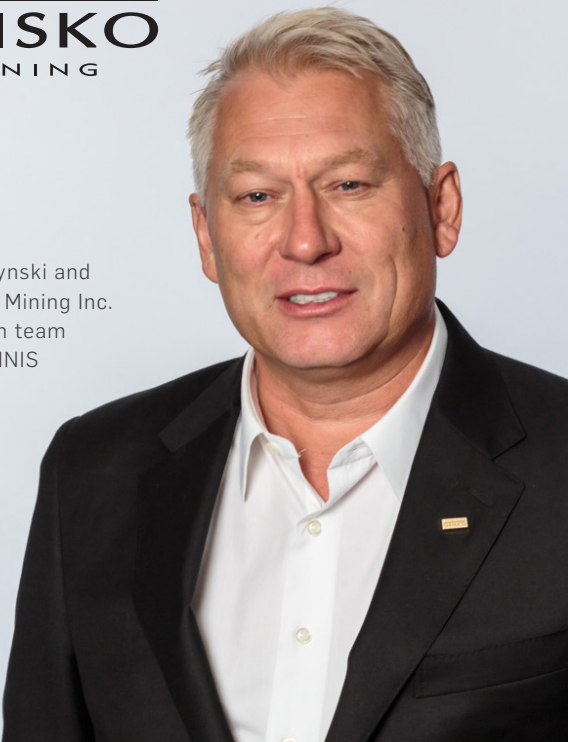
The discovery of the Lynx zones at Windfall has resulted in an outstanding expansion of the previously known deposit in a volcanic belt not typically recognized for hosting significant deposits.

The Lynx zones were discovered and expanded from 2016 through 2022. During that period Osisko executed an ambitious drilling campaign, ranked among the world's largest, with up to 35 rigs operating concurrently on the site. Remarkably, their program featured Canada's longest diamond drill hole, stretching beyond 3,400 meters. This extensive effort – encompassing 1.8 million meters of drilling – marked a significant financial commitment to the district.

Windfall's magnitude and ore grade have consistently grown since the discovery of Lynx in 2016, a testament to the success of Osisko's drilling initiative. With this discovery, the Windfall deposit stands as one of Quebec's most significant gold finds – both in terms of size and grade – ranking it among the premier discoveries from the past ten years not just in Canada, but worldwide.



John Burzynski and
the Osisko Mining Inc.
Exploration team
| BILL DENNIS
AWARD



Skookum Jim Award

The Wabun Tribal Council (WTC) received this 2024 award for developing a consistent process of engagement (The Wabun Model) that reasonably matches lifespan of projects from mineral exploration to development.

The WTC is a non-profit regional Chief's Council representing, advocating for, and delivering services to six First Nations. These include Beaverhouse, Brunswick House, Chapleau Ojibwe, Flying Post, Matachewan, and Mattagami, and their territories are among the most prolific mining camps in Ontario. As a result, WTC has developed extensive expertise on engaging the mining industry. Serving both as a guide and facilitator, WTC ensures an equitable and consistent consultation process. The WTC aids its member Nations by orchestrating meetings, steering negotiations, and introducing streamlined processes to unite companies and communities.

Most significantly, WTC pioneered a consistent engagement process – known as the Wabun Model – which aligns with the duration of minerals projects from exploration to development. This distinctive method offers robust and systematic support to First Nations communities during their negotiations and partnerships with exploration and mining companies. This support extends to mining firms as well, affording them clarity regarding local expectations about their operations, conduct and economic contributions in the region.

The Wabun Model effectively illustrates WTC's approach to company-community collaboration on exploration and mining, and is acknowledged not just in Ontario, but across Canada.



Wabun Tribal
Council
| SKOOKUM
JIM AWARD

Sustainability Award

O3 Mining received this 2024 award for developing exceptional environmental, social and governance (ESG) performance, including the achievement of ECOLOGO Certification.

Since its inception in 2019, O3 Mining has continually enhanced ESG priorities – in 2022 alone, the company invested \$2.3 million towards implementing best practices that exceed regulatory mandates. O3 Mining became one of the first exploration companies certified by Underwriters Laboratories of Canada (UL 2723 ECOLOGO Certification Program for Mineral Exploration Companies), showcasing its commitment to responsible project development.

One approach taken by O3 Mining that transcends both standard regulations and ECOLOGO certification criteria, is providing superior protection to watersheds by mandating the use of biodegradable oils in all heavy machinery on sites – not just drilling equipment as stipulated by the certification.

To underscore its commitment to responsible exploration, O3 Mining also created a dedicated sustainable development department. This proactive team's primary role is to ensure the consistent application of ESG best practices across the company. Additionally, there's a Sustainable Development Committee within the Board of Directors to aid the Board in overseeing matters related to health and safety, environment, community interactions, and human resources.

Recognizing the critical role of social acceptability in project advancement, the company embraces a participatory strategy that employs various tools to foster open dialogue and feedback from all stakeholders, ensuring a cohesive coexistence.

O3 Mining



O3 Mining
| SUSTAINABILITY
AWARD

Thayer Lindsley Award

The Lundin Group Vicuña Exploration Team received their 2024 award for the discovery of the Vicuña district in the Central Andean copper province in Argentina and Chile.

The team members include Wojtek Wodzicki, Bob Carmichael, Diego Charchafle, Patricio Jones, Martin Rode, and Alfredo Vitaller, and their feats don't just encompass the identification of three copper-gold porphyry deposits, but also the establishment of a new mineral district astride the Argentina-Chile border. Their successful methods employ a science-driven approach, technical excellence, entrepreneurial spirit and perseverance, with their findings representing a first in the Central Andean copper province for several decades.

In the 1990s, the Lundin Group initiated geological and geochemical studies in the Vicuña belt, an area of the Andes that had remained relatively under-explored. This region posed formidable challenges due to its high altitude, however the team's efforts unveiled a series of copper-gold porphyry systems. These include the Filo del Sol's shallow oxide mineralization found in 2001, the Josemaría deposit in 2004, the Los Helados deposit in 2008, the deeper Aurora zone at Filo del Sol uncovered in 2020, and the initial stages of Lunahuasi (formerly known as Potro Cliffs) in 2023.

The Los Helados resource's growth trajectory has been upward both in terms of size and grade, thanks to the 2022 discovery of hidden copper-rich breccias. The Aurora zone, with its remarkable high-grade drill intercepts, has garnered significant attention as well. Lunahuasi's preliminary outcomes also promise high yields, and, collectively, the resources from Josemaría, Los Helados, and Filo del Sol amount to 38 billion lbCu, 28 million oz Au, and 356 million oz Ag, with a definite potential for expansion.

Given these immense findings, the Vicuña district is poised to become a global hub for copper, gold, and silver production — a milestone of paramount importance for both Argentina and Chile.

LUNDINGROUP



Lundin Group Vicuña Exploration Team
| THAYER LINDSLEY AWARD

Viola R. MacMillan Award

John McConnell and the Victoria Gold Team received their 2024 award for innovative financing of the Eagle Gold Mine development and production in Yukon.

John McConnell and the Victoria Gold Team surmounted substantial hurdles to fund the Eagle Gold Mine. Despite the challenges of a global downturn in precious metals equities in 2018 and the severe repercussions of the COVID-19 pandemic, they secured the necessary financing.

Although they faced skepticism from some shareholders about the project's feasibility and the team's capabilities, McConnell and Victoria Gold Corp. managed to secure over \$500 million for its construction and development. They achieved this by creating royalties, collaborating with private equity firms, and accessing the equity markets, attracting investors who were aware of the project's critics.

Upon the mine's completion, the team adeptly lowered their financing costs. They transitioned from high-cost private loans to conventional bank financing, shifted from private equity to a broader shareholder base, and adeptly managed a strategic investor who initially supported but later departed from the company. Through all the challenges, McConnell and his team stayed resolutely committed to establishing a prosperous and safe mine, benefiting all stakeholders in the Yukon and beyond.

VICTORIA
GOLD CORP
TSX | VGCX



John McConnell and
the Victoria Gold Team
| VIOLA R. MACMILLAN
AWARD



FOR MORE
INFORMATION
ON THE PDAC
AWARDS VISIT
pdac.ca/awards





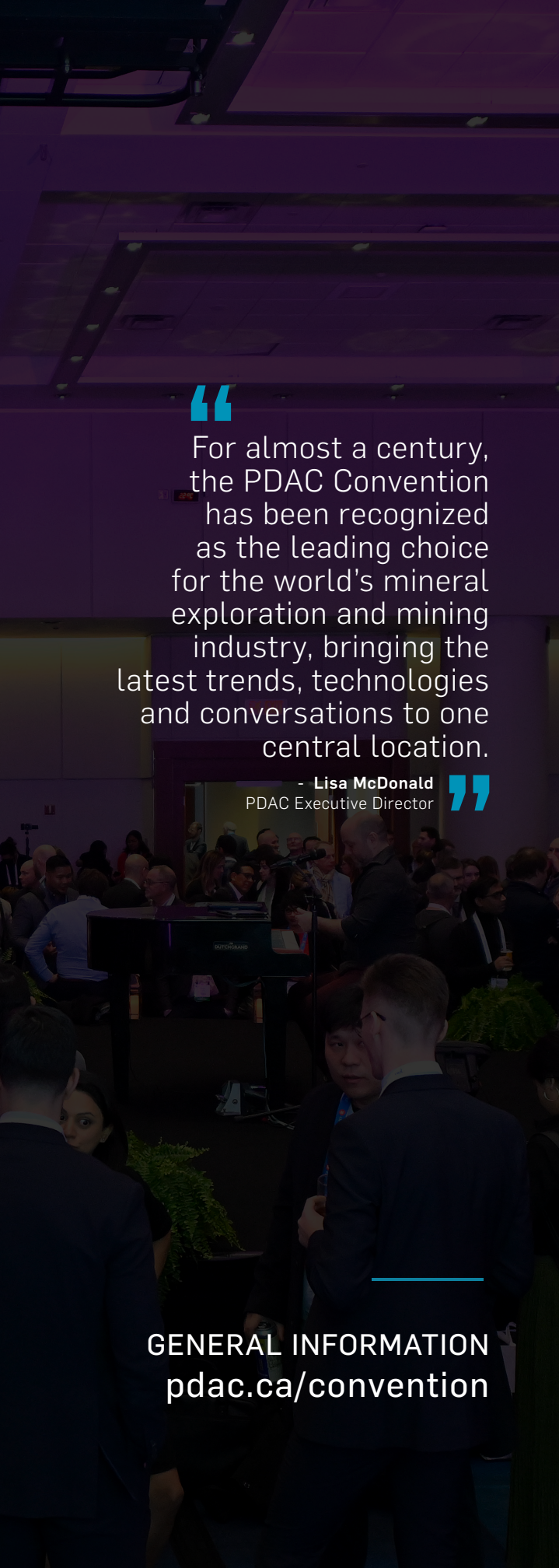
THE 2024 CONVENTION

**THE AWARD-WINNING ANNUAL EVENT WILL BE
HELD FROM MARCH 3 TO 6 IN TORONTO, CANADA.**

Held in both the North and South Buildings of the Metro Toronto Convention Centre, with special events also at the Fairmont Royal York Hotel, PDAC 2024 promises once again to be the World's Premier Mineral Exploration and Mining Convention.

Since it began in 1932, PDAC's Convention has grown in size, stature and influence. Today, it is the event-of-choice for the world's mineral industry, hosting more than 1,100 exhibitors and 700 presenters in 2023.

Tens of thousands of attendees from over 130 countries have made their way to Toronto for the best business, investment and networking opportunities. Once again, PDAC will welcome investors, miners, scientists, directors, community leaders, students, politicians and more for educational programming, networking events, business opportunities and fun. Along with a full slate of expert panels and workshops, PDAC 2024 will be another industry-leading showcase.



“
For almost a century,
the PDAC Convention
has been recognized
as the leading choice
for the world's mineral
exploration and mining
industry, bringing the
latest trends, technologies
and conversations to one
central location.

- Lisa McDonald
PDAC Executive Director

GENERAL INFORMATION
pdac.ca/convention



For a comprehensive list
of the exhibitors, events,
networking & programming for
PDAC 2024, click here or visit
pdac.ca/convention/schedule





AWARDS GALA SPONSORED BY

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Investment th



PRESIDENT'S MESSAGE

Alex Christopher (left), PDAC's past-president, and Raymond Goldie (right), PDAC's current president.



When I became PDAC's new President, I was stepping into the large shoes filled by Past-President Alex Christopher, who had led the association through two years of a pandemic and many other challenges, and who had guided the PDAC's creation of a new Five-Year Strategic Plan.

Being appointed during 2023's Convention was memorable for me. It's an honour to be serving with an incredibly dedicated team of volunteers and staff who have tirelessly contributed to the mineral exploration and mining industry.

The new Strategic Plan that was finalized just before my appointment affirms PDAC's commitment to the development of an inclusive, diverse, and skilled workforce, strengthening collaborative efforts with Indigenous communities, focusing on sustainability, and advocating for government financial incentives to ensure that our members will have better access to capital.

These priorities will be present throughout the industry-leading programming that attendees will experience at PDAC 2024 in March. PDAC is excited to bring an engaging line-up of presenters, exhibitors, investors and more, to 600,000 square feet of the Metro Toronto Convention Centre. PDAC 2024 will be the showcase for innovative and important presentations and sessions that address Indigenous affairs and community relations, sustainability and environmental stewardship, diversity, capital markets, investment opportunities, technical programs, and opportunities for student and early-career individuals to connect with industry professionals from around the world.

I'm sure that everyone who is planning to attend the Convention is, like me, looking forward to the conversations that happen every day, and everywhere, around the Convention. Whether you are taking in a Short Course, learning from the Technical Sessions, or enjoying the popular networking events, receptions and

galas, the exploration industry itself will be the topic most commonly discussed. I'm particularly intrigued to hear what attendees will have to say about the potential labour shortages that the industry is facing as a result of the decline in the enrolment of geoscience students over the last decade – as detailed in the 2023 Canadian Mineral Exploration HR Outlook, co-produced by PDAC and the Mining Industry Human Resource Council (MiHR). How can we attract a new generation of skilled, educated and diverse explorers?

With the Canadian federal budget announcement last March that included a projection that Canada would be investing roughly \$3.8 billion in exploration, what is very much on the minds of the mineral exploration community is the question: "How do we finance that spending?" Junior explorers in particular are facing challenges accessing capital, especially with the Mineral Exploration Tax Credit (METC) set to expire this year. PDAC is calling for the government to extend both the METC and the Critical Mineral Exploration Tax Credit (CMETC). Couple these concerns with potential changes in the application of the Alternative Minimum Tax – that could increase taxes payable by investors – we are sure to hear important discussions throughout the Convention.

We at PDAC consider that a key function of our association – as it has been for the last 92 years – is creating a forum for the global mineral exploration and mining development industry to have such discussions, along with presentations and opportunities to meet friends, old and new. I have served on PDAC committees for many years, and I can say that every individual involved in the planning and execution of the Convention, along with every one of our sponsors, work passionately to bring a world-class experience to our tens of thousands of attendees from over 130 countries. Dedication to keeping PDAC's annual showcase as the world's premier mineral exploration and mining convention is something I am proud to be a part of, and I applaud every team and member here at PDAC.

I wish everyone safe travels and look forward to welcoming you all on the show floor in March!

- **Raymond Goldie**, PDAC President



PLANNING AHEAD

The programming put together by the Convention Planning Committee (CPC) for PDAC 2024 is a testament to the experience, dedication and perseverance of this volunteer committee.

The CPC is an expert team made of industry professionals and volunteers from the mineral exploration and mining community, with the goal of bringing to PDAC's Convention content that is educational, thought provoking, and relevant.

The CPC is proud to present more diverse and influential voices for PDAC 2024, and have invited individuals and experts from both outside and within our exploration community to speak on a number of key topics of great importance to the sector. As it has for 92 years, PDAC's Convention programming will show why this is the event-of-choice for the global mineral and mining development industry.

CPC Co-chairs Valerie Wilson – Technical Manager, Geology, SLR Consulting and Charles Beaudry – VP Exploration and Director at QC Copper and Gold Inc., talk about what they're most excited about for PDAC 2024, and what it takes to coordinate programming for an award-winning event.



Last year you mentioned introducing more ways for attendees to participate and contribute to Convention programming's content and themes. Can you tell us what strategies have been put into place by the CPC for PDAC 2024 to see attendees more engaged?

CPC: The CPC created an opportunity for people to submit theme ideas, and opened the discussion and selection of session and presentation topics to the membership at large. The committee felt this process was an improvement over the previous method (when topics were proposed strictly by CPC members), and the quality of the submissions was very high.

For increased audience participation during PDAC 2024's sessions and presentations, we are introducing Slido – a digital app for attendees to use – that engages audiences with live polls and Q&A's in real-time.



Networking has been an important theme for Convention attendees. What will the 2024 Convention offer for attendees who want to network with their colleagues or potential investors, and are there any new opportunities they should add to their agenda?

CPC: We always find it more comfortable to meet new people at activity-based networking events, so attendees should kick off their Convention experience at the new morning Coffee Connections, The Network, and wrap up the event at the Pub Night Finale on Wednesday.

For investors, this year we've incorporated parallel activities at the Investors Exchange. For example, the Investment Leaders Forum (formerly the Letter Writer Presentations for Investors) will

take place in a theatre directly on the show floor. Moreover, the technical sessions will be shorter to allow more time for attendees to browse the floors of the Investors Exchange and the Trade Show to improve networking opportunities.



What kinds of discussions are you interested to see occur, either during the programming, or on the show floor? For example, discussions related to challenges and opportunities in the industry, sustainability, community partnerships, etc?

CPC: PDAC as an association extends so far beyond the Convention. Staff and volunteers work year-round to support a competitive, responsible, and sustainable mineral sector. Bringing their work into focus, and sharing ideas with the broader community on how to best support the mineral exploration and development community are discussions I'm excited to see occur and to participate in.

The Convention itself has always been the opportunity to make connections for attendees, and PDAC 2024 will be no different. The fact that it is much more international now than it was in the past does not change the rationale for attending. Whether it be individual prospectors with their samples and hand drawn maps, or junior mining companies vying for some attention, or large mining houses trying to project their brand. And on the Trade Show floor, large country pavilions attract many attendees who can conduct meetings, and have these important conversations comfortably with offerings of coffee and refreshments.



The Convention itself has always been the opportunity to make connections for attendees, and PDAC 2024 will be no different.



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CAPITAL IN A NEW ERA

**EXAMINING THE NATIONAL AND INTERNATIONAL CAPITAL
MARKETS LANDSCAPE WITHIN THE MINERAL EXPLORATION
AND MINING DEVELOPMENT INDUSTRY THROUGH 2023**

To quench our thirst, we take a drink. In Canada, we are fortunate to have an abundance of fresh water and finding a source is usually not far away. Over time, though, rivers meander and shift course, wells can go dry, and one constant is that the world around us is not static.

We can draw parallels between this idea and the Canadian capital marketplace, which has traditionally been the nexus of global capital investment for mineral exploration and development. Canada has long dominated the mineral finance arena because of an ecosystem that has evolved over more than a century of discovering new deposits, building new mines, and creating value in the marketplace to entice investors from around the world.

While Canadian exchanges still lead most around the world in attracting new investments into the mineral industry, we no longer claim top spot, as Australia has 'out-raised' domestic Canadian markets each year since 2019 for mineral industry investment. It is clear to see from **Figure 1** that 2023 was a lackluster year for equity investment coming into the mineral industry. Markets outside Canada and Australia have retraced towards low levels notched in 2019 and 2020, and while we see that Canadian equity deals were up year-over-year in 2023, the total was below the ten-year average. The Australian market took top spot for equity raises in 2023, and there may be a propensity to see greener pastures – or better markets – on the other side of the fence. However, total financings on the ASX were down year-over-year, and the gap in totals between Canada and Australia is the narrowest recorded in four years.

So, 2023 was an overall weak year for industry financing around the world, but from a Canadian perspective, it was a similar year to the past decade. Digging into the Canadian marketplace in more detail, there are some interesting data points from the TMX exchanges.

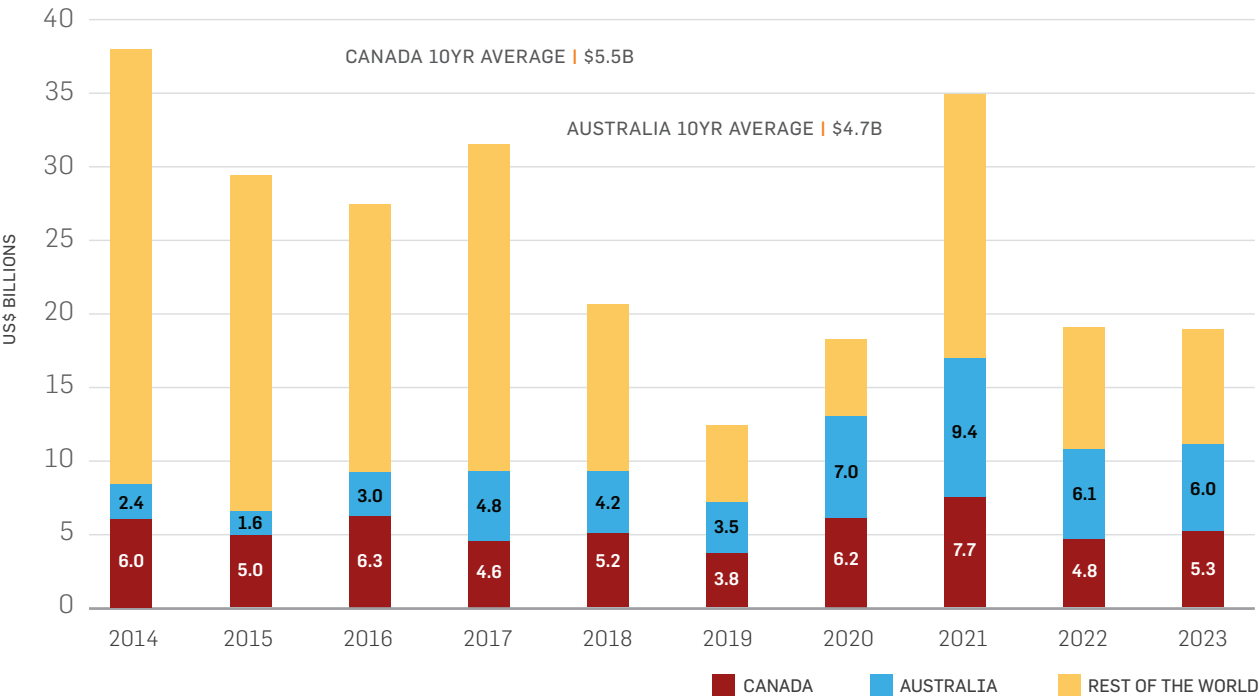


FIGURE 1 | Global Mineral Equity Investment

Source: S&P and PDAC

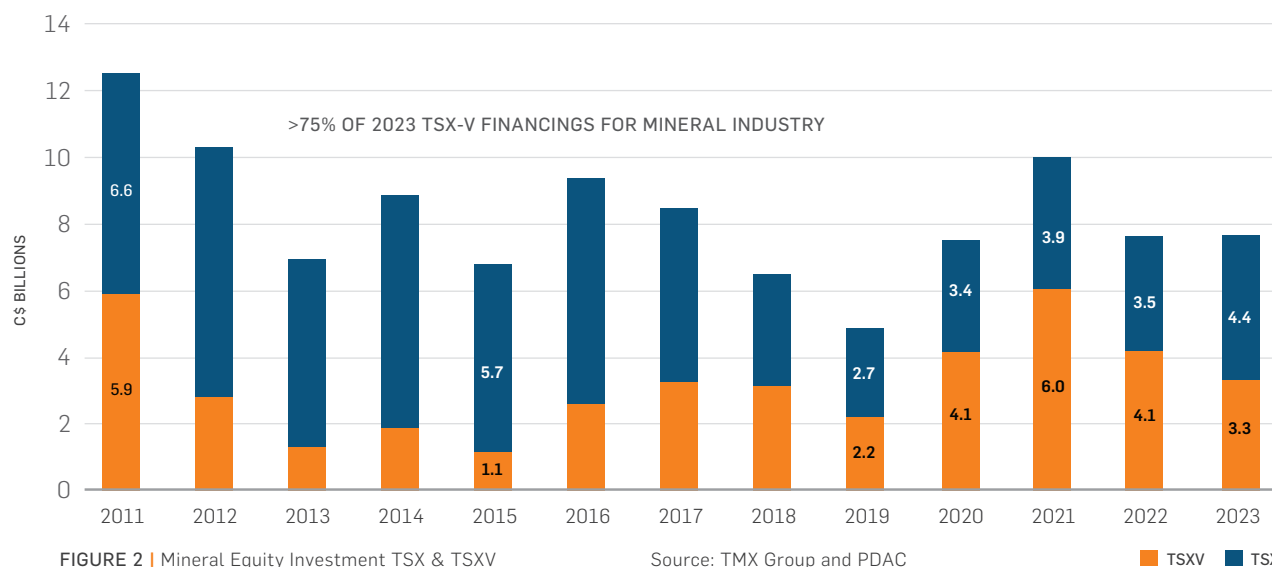


Figure 2 shows the split in equity investment for mineral exploration, development, and mining companies on the TSX and TSXV Exchanges (note the different currency and data sources in Figures 1 and 2). The TMX data shows the small increase in 2023 equity investment, and as a result, investments increased by nearly \$1 billion on the main TSX exchange vs. 2022. Investments into smaller companies listed on the Venture Exchange saw a significant drop year-over-year, and this is likely a sign of the availability of risk capital drying up as broader markets weaken.

We get to this conclusion, in part, by seeing a persistent downturn for other sectors listed on the TSXV. Based on year-end figures, more than 75% of all money invested in on the TSXV last year went towards mineral exploration companies. This proportion is up progressively from 2022 (~70%) and 2021 (~55%).

Although down year-over-year, the fact that Canada was the only region to see an increase in mineral exploration investment – and this represents more than three quarters of all Venture Exchange inflows in 2023 – is a reminder of just how important Canadian investment incentives are for stabilizing the mineral industry during downturns.

Figure 3 shows just how much flow-through shares have contributed to Canadian exploration over the last decade, with the last four years truly standing out.

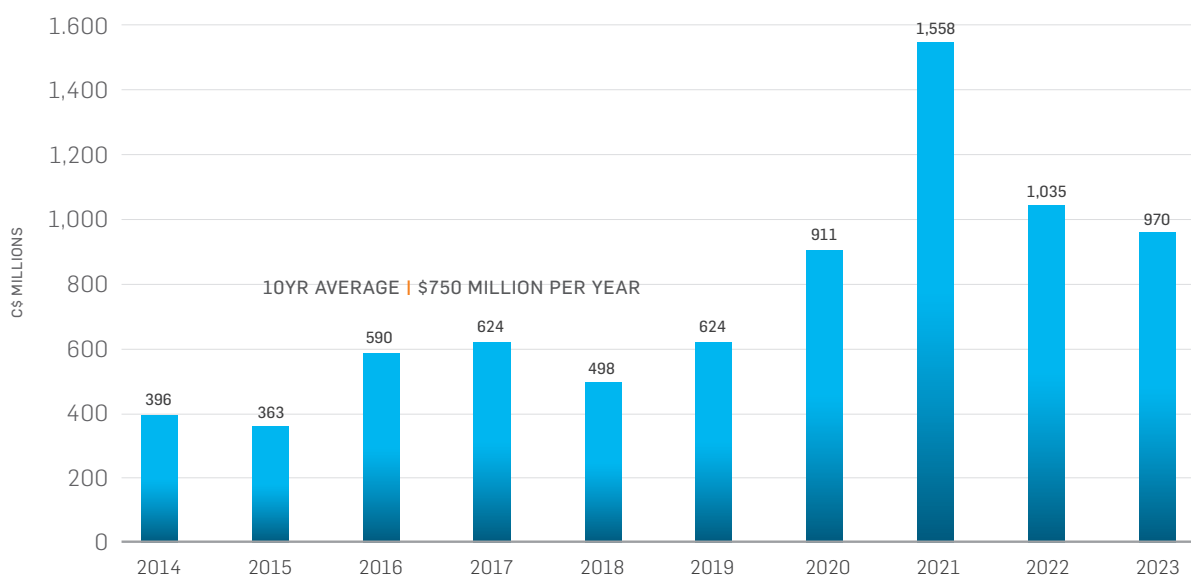


FIGURE 3 | Impact of Canadian Exploration Incentives

Source: S&P, TMX Group and PDAC

Seeing roughly \$3.3 billion raised by mineral explorers and developers on the TSXV last year, and nearly one third of that coming from flow-through deals, the impact of this incentive can easily be recognized. The fervor around critical minerals continues to grow, and we can see the influence of recent policy shifts and new incentives like the 30 per cent Critical Minerals Exploration Tax Credit (CMETC) on Canadian exploration.

Figure 4 below outlines domestic exploration based on the target mineral group. The stark increase in base metal exploration (for example, copper, nickel, zinc, and others) from just a few years ago is clear. They are up threefold in three years. And, dollars going towards lithium, cobalt, graphite, and REE exploration (NRCan estimates shown in the 'Other Metal' category) are up by more than ten times in the same period.

The flip side of all the new investment going into base and battery metals is that gold exploration dropped off substantially from 2022 to 2023. Gold exploration fell below 50% of total activity in Canada last year, which may be a first since the early 2000's. That said, there was still more than \$2 billion spent in Canada looking for new gold deposits last year and this is more than twice the level of activity recorded in 2015 or 2016. So, the high-level perspective on gold exploration seems less dire.

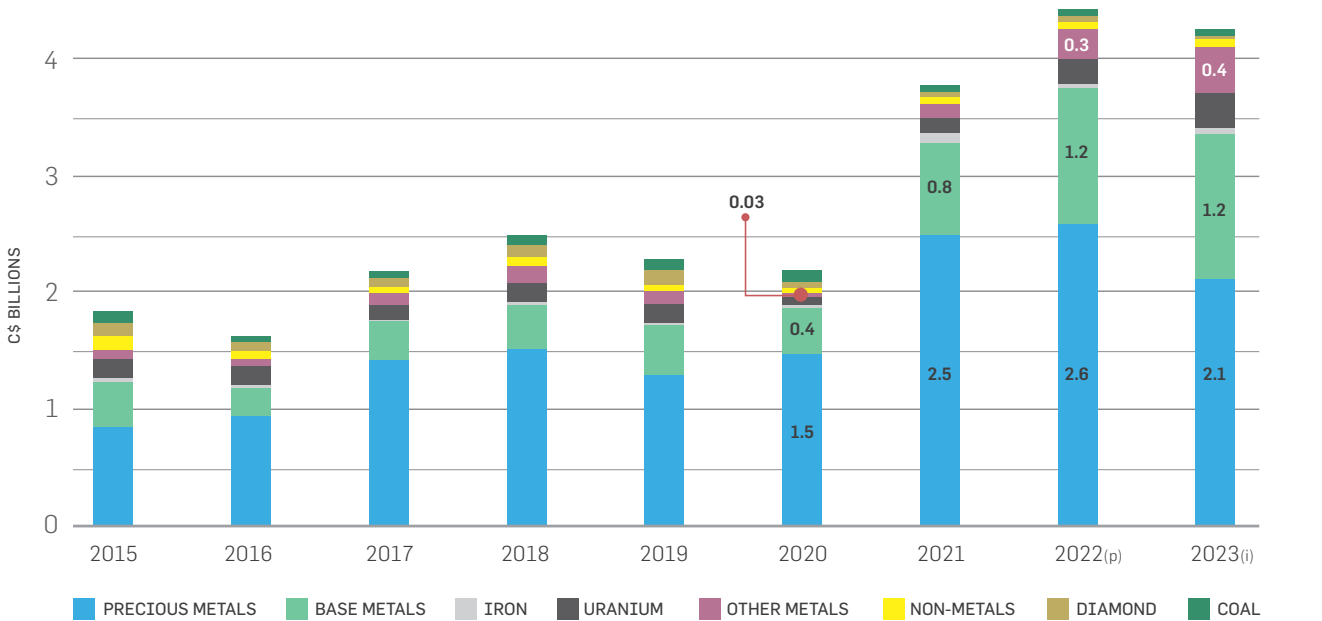


FIGURE 4 | Exploration in Canada by Commodity Source: Natural Resources Canada and PDAC analysis

| What does it all mean?

Investor appetite for mineral exploration and mining companies is a bit ho-hum, highlighted by a contraction of investment inflows from exchanges around the world, as well as a missing spike in gold deals despite the yellow metal's price reaching an all-time high in 2023.

The industry is pivoting towards increased base metal and battery mineral exploration, with a greater proportion of the funds raised on the TSXV going towards a smaller cohort of companies. The top 50 deals in 2023 received almost 50% of the total sector investment for the year. This means that the remaining investment dollars were spread across the over 1,100 other equity deals done during the year. From the dynamics observed, we can assume that junior gold companies likely found 2023 challenging to raise funds, and that sustained high gold prices will be needed to stem the decline in activity in the coming 12-18 months.

We are surely seeing the effects of a push towards alternative energy, international development and trade agreements for critical minerals, and the targeted incentives on investment and exploration activity.

| How is PDAC responding to these changes?

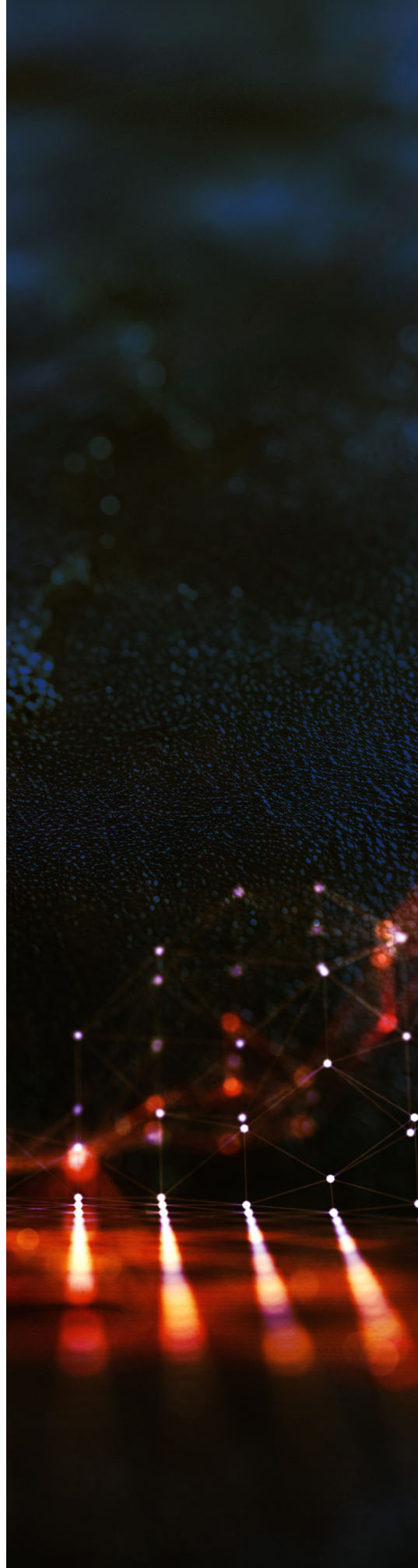
Recent commodity shifts, a growing focus on long-term demands that relate to an energy transition, and the change in tone from governments around the world is causing systemic changes in the mineral exploration and development industry. We also know how effective our incentives have been over several decades and that the junior exploration sector relies on flow-through shares, plus the additional benefit of the 15 per cent Mineral Exploration Tax Credit (METC) to attract new investors.

The METC is the only credit that covers exploration for the half of Canada's critical mineral list that is not covered by the CMETC. It is also the only credit that covers gold, precious metals, or any other type of grassroots mineral exploration. The METC is currently set to expire in March, 2024, and PDAC has been adamant with the federal government that this credit be renewed immediately. Otherwise, we are telling investors in Canada – and abroad – that we are disincentivizing exploration for half of our critical mineral list, and risking a material erosion of the foundations of our industry's capital markets ecosystem.

PDAC has heard concerns raised about an increase in Alternative Minimum Tax that was proposed by government in Budget 2023, and how this will create a significant headwind for flow-through investment in future years. To address this, and with an aim of broadening the pool of investors, we are asking the government to change the tax treatment of flow-through shares so capital gains are based on a share issue price and not "\$nil" as is currently the case.

We know there is a gap within the flow-through regime that can cause good and viable projects to stall – where Canadian Exploration Expense (CEE) ends, but before where the Canadian Development Expense (CDE) begins. We are calling on government to create a new expense category that will permit flow-through funds to be used on scoping and economic assessment work, proving the quality of the resources in the ground to the market and reaching the decision point to build a mine.

We also know sustained public investment into infrastructure that can connect minerals to supply chains in Canada, and around the world, will be necessary. We are encouraged by the launch of a \$1.5 billion Critical Minerals Infrastructure Fund (CMIF) by the government, however this will be just a drop in the bucket with respect to the amount of infrastructure that will be needed to transition Canada's energy and transportation networks to a carbon-neutral status. This may require more than 100 new major hydroelectric dams, and dozens of new power plants, new electrical transmission, and capability to power every vehicle in Canada from the grid within little more than a decade. This means the CMIF will need to be a perennial piece for future governments, and PDAC will ensure this call does not go unheard.



PDAC publishes Federal
Budget recommendations on
our website, and continues to
engage with government to be
a voice for our members and
the mineral exploration and
development industry
in Canada.



2023 CANADIAN MINERAL EXPLORATION HR OUTLOOK

**JOINTLY DEVELOPED BY PDAC AND THE MINING
INDUSTRY HUMAN RESOURCES COUNCIL (MIHR),
THIS REPORT PROVIDES ESSENTIAL LABOUR
MARKET INSIGHTS, AND FORMS THE BASIS FOR A
COMPREHENSIVE STRATEGY TO TACKLE HUMAN
RESOURCE CHALLENGES IN THE SECTOR**



The Outlook evaluates various factors affecting labour supply and demand in mineral exploration, as well as identifying immediate and long-term workforce challenges and opportunities.



The insights from the Outlook will inform PDAC's work supporting the industry to develop an inclusive, diverse, and skilled workforce. Our goal is to make sure that young people are aware of the exciting career opportunities available in our sector.

- Lisa McDonald
PDAC Executive Director



"Attracting the next generation of educated and highly skilled workers is crucial for Canada to uphold its position as a world leader in mineral exploration and development," said Lisa McDonald, Executive Director of PDAC. "The Outlook offers precise, comprehensive information that is vital for industry stakeholders to understand the labour challenges at hand."

The Outlook highlights a growing demand for skilled labour in the sector, driven by an increase in exploration activities and the retirement of a significant portion of the workforce. It underscores the need for new talent within several occupational groupings that are critical to the sector, including: geologists; geological technicians; geological engineers; metallurgical engineers; geomatics professionals; and drillers. Other important occupational categories include sustainability and environmental conservation; community and stakeholder practitioners; as well as logistics and support for remote locations.

"The mineral exploration sector is crucial to the success of Canada's mining industry to be able to produce critical minerals needed to transition to a clean economy," said Ryan Montpellier, Executive Director of MiHR. "Seeing as mineral exploration is not covered by Statistics Canada's industry definitions and therefore lacks dedicated labour market information, the Canadian Mineral Exploration HR Outlook 2023 report addresses this information gap and helps exploration sector stakeholders identify and mitigate labour market challenges."

The sector has seen significant growth, with exploration spending in 2022 up by 86% from two years earlier. In addition, low-carbon environmental policies, including efforts to diversify the global energy infrastructure, promise to significantly increase demand for mining and mineral exploration in the coming decades.

However, post-secondary enrolment trends are largely unresponsive to industry labour needs and have declined steadily over the past decade. For example, the number of geosciences undergraduate enrolments decreased by 42% from 2014 to 2020. Dwindling enrolments in exploration-related studies is likely to lead to tight labour markets and labour shortages during periods of expansion. This is exemplified by the most recent growth cycle, where the unemployment rate for geoscientists declined steadily and remained low, pointing to acute labour market tightness, just as employment has been ramping up.

According to the Outlook's findings, most career seekers in mineral exploration do not have exposure to the sector until post-secondary studies or after graduating. This limits the reach of recruiters and educators within the industry and underscores the need for a kindergarten to grade 12 outreach strategy.

The Outlook includes several recommendations from workers and consultants on how industry can expose K-12 students to the sector, including ways to promote industry careers, to engage with students, to broaden outreach strategies and provide students with more tools and support. Most of the recommendations align with MiHR's We Need Mining. Mining Needs You. career awareness campaign, which aims to inspire the next generation of mining workers. Further incorporating mineral exploration into the campaign would ensure more K-12 students are exposed to the sector and educated about its career opportunities.

"The report's findings provide a basis for developing and refining existing programs to increase participation and retention in the mineral exploration labour force," said Montpellier.

"MiHR is working on expanding the We Need Mining. Mining Needs You. campaign as a long-term pan-Canadian coalition with industry and government. A sustained, unified voice is needed to collaboratively and effectively reach the next generation of mineral exploration and mining workers – and PDAC partnering and contributing to the initiative to further incorporate mineral

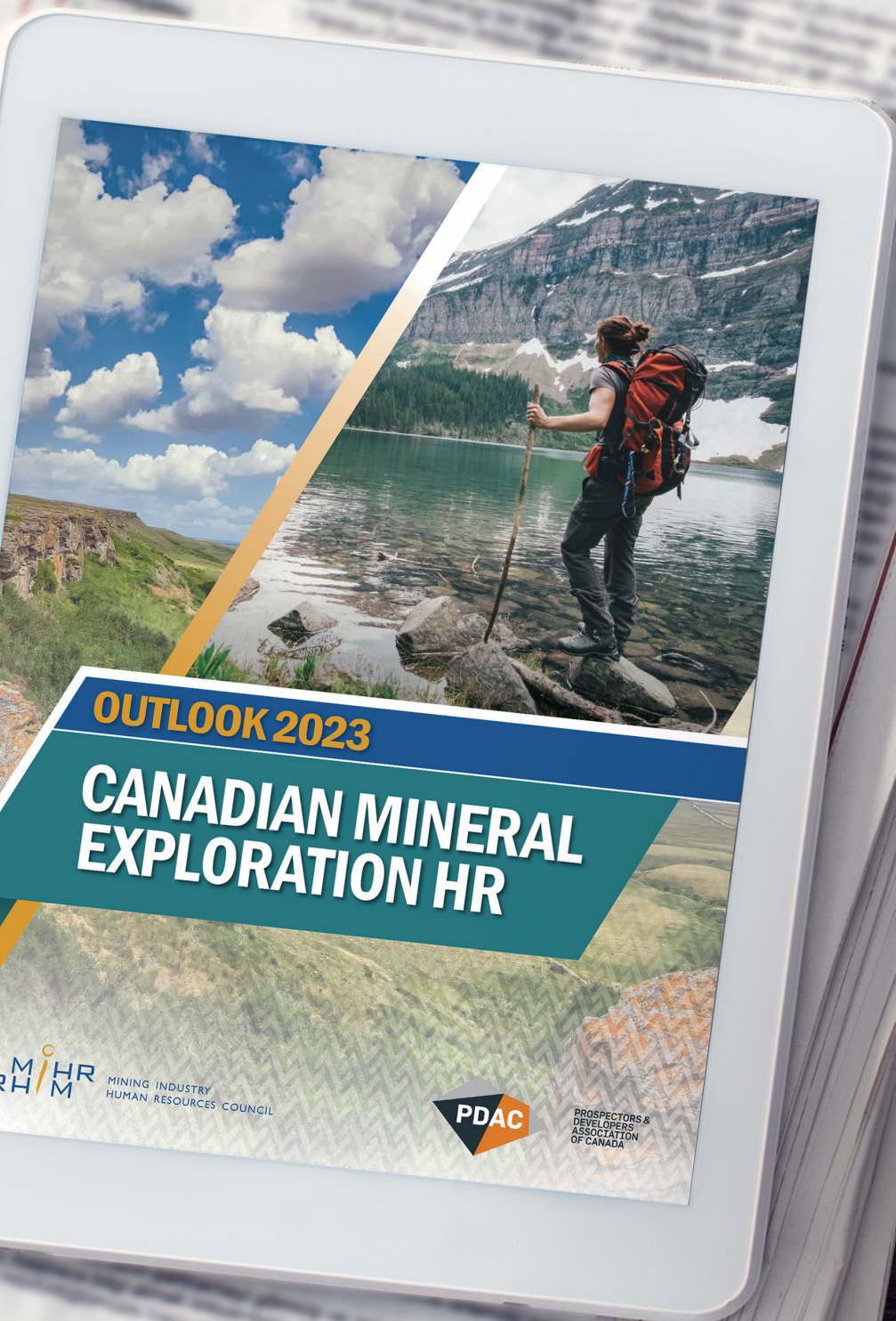
exploration would ultimately help deliver solutions to the sector's labour market challenges."

The Outlook also emphasized the importance of diversity and inclusion in the workforce, noting that attracting a broader range of candidates, including women and indigenous populations, is vital for the industry's sustainable growth. It recommends enhanced training and education initiatives to address skills gaps, and to prepare the workforce for emerging technologies and evolving industry requirements.

"The insights from the Outlook will inform PDAC's work supporting the minerals industry to develop an inclusive, diverse, and skilled workforce," said McDonald. "We will continue to encourage the next generation of talent into the industry through the work of our Student & Early Career Program which focusses on post-secondary students, and our continued support for Mining Matters and their initiatives to educate K-12 students while raising awareness of the minerals industry. We also look forward to collaborating with MiHR and other industry partners to expand outreach programs. Our goal is to make sure that young people are aware of the exciting career opportunities available in our sector."

This is the third HR Outlook report produced, with previous reports being published in 2017 and 2020. PDAC and MiHR partnered to develop this research initiative, including the design of the survey questionnaire and its promotion through various channels, and want to thank all the individuals and organizations in the Canadian mineral exploration sector who contributed their valuable time, resources, knowledge and insights to this report.

To read the full 2023 Canadian Mineral Exploration HR Outlook, click here or visit pdac.ca/members/students/labourmarketresearch.



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The mineral exploration sector is crucial to the success of Canada's mining industry to be able to produce critical minerals needed to transition to a clean economy.

- Ryan Montpellier
MiHR Executive Director

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DRIVING RESPONSIBLE EXPLORATION

On the 20 year anniversary of the Environmental Excellence in Exploration (e3) program, PDAC looked at how this comprehensive set of guidelines could be made more accessible to ensure the long-term sustainability of the mining industry.



“

DRE helps our members in their efforts to improve performance and gain social acceptance.

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DRIVING
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Beginning in 2022, PDAC's Sustainability committee formed a working group which, in collaboration with the association's Communications team, spent two years analyzing, improving, and rebranding the three toolkits associated with the e3 Plus program.

The original purpose of the program – which remains true to this day – was to provide a series of free, detailed, practical, comprehensive and internationally accepted best practices for enhancing performance in mineral exploration – not just for PDAC members, but for all active organizations, communities, and stakeholders involved with the industry.

E3 was first introduced two decades ago after a growing number of national and international mining companies saw the need for the sector to raise environmental practices in the exploration phase of work. Although at the time, many companies and individuals were putting policies in place to reach a higher standard, there were still many that were not. And as the mineral exploration and mining development sector is a global community, it is important that everyone is encouraged to improve their practices in order to reach a higher standard overall. It has been recognized that being our best has allowed better access to the lands needed for exploration, as well as leading to more beneficial partnerships with local communities, and improved health and safety for all individuals at all phases of exploration and development.

Listening to its members' concerns for improved operational behaviour and practices, PDAC produced the first e-manual – *Environmental Excellence in Exploration (E3)* – which was originally published online in 2003. Then, in March, 2008, PDAC's Corporate Social Responsibility (CSR) committee initiated a consultation process to expand E3, specifically into the areas of social responsibility and health and safety. The following year, “e3 Plus: a Framework for Responsible Exploration” was launched, comprising of a set of *Principles and Guidance Notes* and the popular toolkits: *Environmental Stewardship*, *Social Responsibility* and *Health and Safety*.

These three toolkits are designed to provide guidelines on current professional practices, and form the basis for individuals and companies to create their own detailed policies. The information in each toolkit has been drawn from real-life case studies, active company files and reports, and other industry sources. They also contain high-level discussions and recommendations for responsible community engagement – recognizing that companies must be prepared to gain social acceptance for any new mine, or even to undertake an exploration program. In whole, the toolkits are measured and practical resources to help elevate exploration activities anywhere in the world.

In 2022 – 14 years after the launch of the full e3 Plus program, and on the twentieth anniversary of the original E3 manual – PDAC's Sustainability Committee began the work of redeveloping the program to update the three toolkits, as well as to pursue a holistic rebranding to bring all collateral associated with e3 Plus under one banner. This includes not just the toolkits and other E3 manuals, but also PDAC's new GHG Calculator digital tool, the Caribou Management guide, and more.

The goal of the rebranding effort was to ensure the new name reflects the scope and application of these important resources for our members, stakeholders and industry partners. With this, e3 Plus was named Driving Responsible Exploration (DRE) and the byline "Guidelines for Exploration in the Minerals Industry."

PDAC recognized that the DRE program also had to adapt to new technologies and policies affecting all people and organizations – not just the exploration and mining sector. As PDAC is a non-profit operating out of Ontario, Canada, it was important for the association to ensure these digital toolkits were updated to reflect current Accessibility for Ontarians with Disabilities Act (AODA) standards. AODA standards outline five key categories that organizations must adhere to in order to make all public establishments and services fully accessible by 2025. The most important AODA category for the DRE program is "information and communication", as the toolkits are available publicly as digital PDFs on PDAC's website.

Making the toolkits accessible to meet AODA compliance meant examining the layout, fonts, colours and imagery contained within. This was in order to adhere to Web Content Accessibility Guidelines 2.0

(WCAG), which is the most widely recommended method to follow to meet current AODA standards. The purpose of this was to ensure that the new DRE toolkits were going to be visually accessible by users with visual impairments, and to allow assistive reading devices render the documents more fluidly.

As the original three e3 Plus toolkits were created years before AODA guidelines were introduced, the team reconstructed them from top to bottom. Going through this process also allowed the team to examine the content for any outdated terminology or definitions, and updated them accordingly.

PDAC is proud to release the new DRE branding and toolkits, offering more efficient and updated guidelines for organizations to put into practice for elevated exploration performance.

In order to see these important resources used effectively, and as far-reaching as possible, the association will first promote the DRE program at its annual Convention – which sees tens of thousands of attendees from over 130 countries.

Outside of the industry, PDAC will market the free e-toolkits on all available media and digital platforms world-wide, with the goal of fostering elevated performance from the global mineral exploration and mining development community in the key areas of environmental stewardship, social responsibility, and health and safety.

Moving forward, PDAC will begin a second phase of updating these popular toolkits. This new phase will see additional components inserted into the manuals to cover even more timely and emerging priorities and practices for the industry.



Look for the new DRE logo, branding and updated Environmental Stewardship, Social Responsibility and Health & Safety toolkits on pdac.ca this March, 2024.



THIS MONTH IN HISTORY

THE MARCH, 1855 PUBLISHED DISCOVERY OF EXTRACTING LITHIUM

First published almost 170 years ago, a paper identifying the extraction of lithium by chemical process paved the way for battery technology in the 21st century.

Lithium is one of the main elements powering today's electric vehicle (EV) market. Currently, the process of converting this important metal into lithium-ion batteries accounts for over 75% of global lithium production. This makes it one of the most important critical metals for achieving our collective goal of a low-carbon future.

However, even though it is found on the periodic table of elements, lithium is not found "freely" in nature. It is present in igneous rocks, and concentrated in granites, with spodumene and petalite providing the best sources of this mineral. The extraction of lithium in concentrations that allow for its use in

technological applications is a process that began over two centuries ago with the first lithium mineral: petalite.

In the 1790's, on the island of Utö, Sweden, Jozé Bonifácio de Andrada e Silva – a mineralist and professor from Brazil – first discovered the mineral petalite. After observing petalite's intense crimson flame when introduced to fire, petalite was studied further for its intriguing reactive elemental properties. In 1817, the Swedish chemist Johan August Arfwedson discovered that the ore contained a previously-unknown metal, and employed a method of chemically extracting it from petalite as a salt. This new metal was named lithium, after the Greek word "lithos", which means "stone."

Almost forty years later, in 1855, the German chemist Robert Bunsen (developer of the Bunsen burner) and a British chemist named Augustus Matthiessen, discovered a method of extracting large quantities of lithium from molten lithium chloride through electrolysis.





Matthiessen published his first paper, titled “On the Preparation of the Metals of the Alkalies and Alkaline Earths by Electrolysis” in March of 1855, in the *Annalen der Chemie und Pharmacie*. This paper described the new process of electrolytic extraction, with Matthiessen’s next paper – published in Poggendorf’s *Annalen* in 1857, “On the Electric Conductivity of Potassium, Sodium, Lithium, Magnesium, Calcium, and Strontium” – building on the earlier work to prove the viability of extracting lithium in large quantities electrolytically.

Furthering their method, the German company Metallgesellschaft AG were able to commercialize the production of this new metallic element in 1923 by the electrolysis of a lithium and potassium chloride liquid. Being able to produce lithium in bulk led to the ability of alloying the new element with other metals to form extremely strong, lightweight materials used for aircraft, and later in components for spacecraft.

But before humans explored beyond the furthest reaches of our atmosphere during the Space Race – well before the current race to produce more clean technologies for a sustainable future – lithium had a far different use. In 1932, it was discovered that its atoms could be transmuted into helium, which provided a key component for nuclear weapons (both as a source of nuclear fusion in the form of tritium, and as a fuel inside hydrogen bombs in the form of lithium deuteride). During the Cold War, lithium demand raised exponentially, with the United States becoming the dominant producer until the mid-1980’s. After the Cold War, this unique metal was again recognized for its more versatile applications. Having the highest specific heat of any solid element on the periodic table makes lithium one of the best materials for producing heat-resistant glass and ceramics – the use of which dominated the market until the mid-1990’s.

In the early 2000’s, lithium was being produced on a global scale for cell phone batteries and other electronic devices – as lithium-ion. Lithium is a highly reactive metal, which allows it to hold an elevated voltage and charge – even in smaller quantities when compared to similar metals. By 2007, rechargeable lithium-ion batteries were the dominant application for it, which continues to this day.

As one of the most efficient elements for energy storage, the lithium-ion batteries used in the current EV market also have double the lifespan of standard vehicle batteries.

This makes the discovery of this critical element almost two centuries ago one of the most important factors in our ability to achieve a low-carbon future.



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